

October 28, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 544058

Scrip Symbol: MUFTI

Dear Sir / Madam,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024

In continuation of our intimation dated October 22, 2024 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2024, along with the Independent Auditor's Review Reports thereon.

The above Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 1:14 p.m. and concluded at 2:10 p.m.

The above is being made available on the Company's website i.e. www.credobrands.in.

We request you to take the above on record and disseminate the same on your website.

Yours faithfully,
For **Credo Brands Marketing Limited**

Sanjay Kumar Mutha
Company Secretary and Compliance Officer
Encl. As above

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Credo Brands Marketing Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Credo Brands Marketing Limited

1. We have reviewed the accompanying Statement of consolidated Unaudited Financial Results of Credo Brands Marketing Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net profit after tax for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	KAPS Mercantile Private Limited	Wholly Owned Subsidiary Company



MSKC & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim Financial Results of one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 0.41 Millions as at September 30, 2024 and total revenues of Rs. Nil, total net loss after tax of Rs. 0.01 Millions and Rs. 0.02 Millions and total comprehensive loss of Rs. 0.01 Millions and Rs. 0.02 Millions, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (0.04) Millions for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement of the Group for the quarter and period ended September 30, 2023, March 31, 2024 and June 30, 2024 was reviewed by another auditor whose report dated January 16, 2024, May 30, 2024 and August 06, 2024 respectively expressed an unmodified conclusion on that statement.

Our conclusion is not modified in respect of the above matter.

For MSKC & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S



Ojas Joshi
Membership No.: 109752
UDIN: 24109752BKILPO3278



Place: Mumbai
Date: October 28, 2024

Unaudited Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2024

Particulars	(All amounts in Millions, unless otherwise stated)					
	Quarter ended		Six Months ended			Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Income						
a) Revenue from operations	1,855.70	1,238.87	1,656.18	3,094.57	2,841.08	5,673.32
b) Other income	5.24	12.01	11.65	17.25	21.05	46.12
Total income	1,860.94	1,250.88	1,667.83	3,111.82	2,862.13	5,719.44
2 Expenses						
(a) Cost of materials consumed	25.11	46.92	29.32	72.03	77.27	167.56
(b) Purchases of stock-in-trade	770.16	373.32	750.10	1,143.48	1,227.89	2,363.57
(c) Changes in inventories of finished goods and stock-in-trade	38.58	92.18	(75.99)	130.76	(82.85)	(118.40)
(d) Employee benefits expense	73.84	80.31	79.02	154.15	169.92	315.19
(e) Finance costs	63.04	60.81	56.27	123.85	109.99	240.58
(f) Depreciation and amortization expense	165.00	154.34	153.94	319.34	299.02	621.90
(g) Other expenses	371.64	312.48	305.45	684.12	578.05	1,340.10
Total expenses	1,507.37	1,120.36	1,298.11	2,627.73	2,379.29	4,930.50
3 Profit before tax	353.57	130.52	369.72	484.09	482.84	788.94
4 Tax expense						
Current tax	149.84	32.78	151.25	182.62	178.55	265.86
Excess provision of income tax in relation to earlier years	-	-	-	-	(4.46)	(4.88)
Deferred Tax charge/(credit)	(60.89)	0.04	(61.25)	(60.85)	(56.72)	(64.02)
Total tax expense	88.95	32.82	90.00	121.77	117.37	196.96
5 Net profit after tax	264.62	97.70	279.72	362.32	365.47	591.98
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	(1.11)	0.58	(0.33)	(0.53)	(1.35)	(0.55)
Tax related to above item	0.28	(0.15)	0.08	0.13	0.34	0.14
	(0.83)	0.43	(0.25)	(0.40)	(1.01)	(0.41)
Total other comprehensive income (net of tax)	(0.83)	0.43	(0.25)	(0.40)	(1.01)	(0.41)
7 Total comprehensive income	263.79	98.13	279.47	361.92	364.46	591.57
8 Paid-up equity share capital (face value ₹ 2 per share)	129.93	129.08	128.60	129.93	128.60	128.96
9 Other Equity						3,287.73
10 Earning per share (face value ₹ 2 per share) (not annualised)						
a) Basic in ₹	4.10	1.52	4.35	5.62	5.68	9.20
b) Diluted in ₹	4.10	1.52	4.35	5.62	5.68	9.19





CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
Plot No. B, 8, MIDC Central Road, Marol MIDC,
Andheri (E), Mumbai - 400093. INDIA
Tel. No.: +91 22 6141 7200
Email: helpdesk@mufti.in
Website: Corporate: www.credobrand.in
Ecommerce: www.muftijeans.in
CIN: L18101MH1999PLC119669

Notes:

- 1 The Consolidated Financial Results of Credo Brands Marketing Limited (the 'Holding Company' / 'Company') and its subsidiary (collectively the 'Group') for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on October 28, 2024. The Statutory Auditors have conducted limited review on these Standalone Financial Results.
- 2 The Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2024 and Unaudited Statement of Consolidated Cash Flow Statement for the period ended September 30, 2024 is annexed.
- 4 During the quarter ended September 30, 2024, the Company has allotted an aggregate of 4,23,583 Equity Shares of Rs. 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 5 Subsequent to the quarter ended September 30, 2024, the Company has allotted an aggregate of 1,41,000 Equity Shares of Rs. 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 6 During the quarter ended December 31, 2023, the Company has completed its Initial Public Offer ("IPO") of 19,634,960 equity shares of face value of Rs. 2/- each at an Issue price of Rs. 280/- per share (Including share premium of Rs. 278/- per share), comprising of offer for sale of 19,634,960 equity shares by Selling Shareholders aggregating to Rs. 5,497.79 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from December 27, 2023.

Pursuant to Section 28(3) and other applicable provisions of the Companies Act, 2013, all expenses (except listing fees) incurred in connection with IPO, would be borne by the Selling Shareholders. The Company has set aside Rs. 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of Rs. 30.50 million is lying in the escrow account.
- 7 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely retailing of men's casual wear.
- 8 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 9 These financial results are available on the website of the Company viz. www.credobrand.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

Place: Mumbai
Date: October 28, 2024



For Credo Brands Marketing Limited


Kamal Khushlani
Chairman and Managing Director
DIN: 00638929



Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2024

		(All amounts in Millions, unless otherwise stated)	
Particulars		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	786.83	772.22
(b)	Right of use assets	2,093.46	2,014.98
(c)	Capital work-in-progress	-	8.34
(d)	Investment Property	16.09	16.28
(e)	Other Intangible assets	1.51	2.25
(f)	Financial assets		
(i)	Investments	-	-
(ii)	Other financial assets	188.42	157.68
(g)	Deferred tax assets (net)	327.62	266.68
(h)	Non-current tax assets	5.49	5.49
(i)	Other non-current assets	132.27	188.29
	Total non-current assets	3,551.69	3,432.21
2	Current assets		
(a)	Inventories	1,109.14	1,249.39
(b)	Financial assets		
(i)	Trade receivables	2,690.06	2,122.41
(ii)	Cash and cash equivalents	9.50	16.64
(iii)	Bank Balance other than (ii) above	8.34	8.29
(iv)	Other financial assets	51.41	86.26
(c)	Other current assets	202.55	183.82
	Total current assets	4,071.00	3,666.81
	Total assets	7,622.69	7,099.02
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	129.93	128.96
(b)	Other equity	3,634.93	3,287.73
	Total equity	3,764.86	3,416.69
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	30.17	48.46
(ii)	Lease liabilities	1,905.49	1,814.16
(iii)	Other financial liabilities	404.76	398.98
(b)	Provisions	40.33	40.19
	Total non-current liabilities	2,380.75	2,301.79
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	162.98	326.89
(ii)	Lease Liabilities	360.36	342.28
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	95.32	94.09
	Total outstanding dues of creditors other than micro enterprises and small enterprises	161.79	131.61
(iv)	Other financial liabilities	7.18	23.72
(b)	Provisions	36.02	48.72
(c)	Current tax liabilities (net)	62.63	5.42
(d)	Other current liabilities	590.80	407.81
	Total current liabilities	1,477.08	1,380.54
	Total liabilities	3,857.83	3,682.33
	Total equity and liabilities	7,622.69	7,099.02

Unaudited Statement of Consolidated Cash flows for the six months ended September 30, 2024

Particulars	(All amounts in Millions, unless otherwise stated)	
	Six Months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	484.09	482.84
Adjustments for :		
Depreciation and amortization expenses	319.34	299.02
Interest income on financial assets	(8.46)	(6.28)
Rental income on investment property	(2.34)	(2.22)
Finance cost	113.01	98.70
Loss on property, plant and equipment sold / scrapped / written off	(0.37)	0.05
Allowance for expected credit loss and doubtful deposits	2.06	4.96
Gain on termination of leases (Net)	2.41	(4.54)
Share based payments to employees	3.66	1.58
Sundry balances written back	(0.05)	-
Operating cash flows before working capital changes	913.35	874.11
Working capital adjustments :		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
Decrease / (Increase) in inventories	140.25	(81.01)
(Increase) in trade receivables	(569.73)	(877.95)
Decrease / (Increase) in other financial assets	11.20	(1.15)
(Increase) in other current assets	(18.73)	(74.69)
Decrease in non-current assets	68.43	5.90
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Increase / (Decrease) in trade payables	31.44	(52.67)
Increase in other current liabilities	180.20	270.49
Increase / (Decrease) in other financial liabilities	21.28	(10.41)
(Decrease) / Increase in provisions	(13.09)	10.76
Cash generated from operations	764.60	63.38
Less: Income tax paid (net)	(125.00)	(117.16)
Net cash generated from operating activities (A)	639.60	(53.78)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(133.89)	(139.97)
Proceeds from Sale of property, plant and equipment and other intangible assets	0.96	1.13
In demand deposit accounts - Having maturity more than 3 months - placed	-	(0.10)
In demand deposit accounts - Having maturity more than 3 months - matured	-	4.21
Interest income on financial assets	1.31	0.06
Rental income on investment property	2.33	2.22
Net cash used in investing activities (B)	(129.29)	(132.45)
C. Cash flows from financing activities		
Repayment of Long term borrowings	(18.16)	(16.62)
(Repayment of) / Proceeds from Short term borrowings (net)	(164.04)	396.79
Proceeds from issue of shares under employee stock options scheme	15.17	-
Proceeds from share application money	2.51	-
Repayment of lease liabilities	(302.36)	(243.82)
Interest paid	(18.09)	(20.33)
Dividend paid	(32.48)	-
Net cash used in financing activities (C)	(517.45)	116.02
Net decrease in cash and cash equivalents (A)+(B)+(C)	(7.14)	(70.21)
Cash and cash equivalent at the beginning of the period	16.64	77.24
Cash and cash equivalents at the end of the period	9.50	7.03

Independent Auditor's Review Report on Unaudited Financial Results of Credo Brands Marketing Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Credo Brands Marketing Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Credo Brands Marketing Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates

Chartered Accountants

5. The Statement of the Company for the quarter and period ended September 30, 2023, March 31, 2024 and June 30, 2024 was reviewed by another auditor whose report dated January 16, 2024, May 30, 2024 and August 06, 2024 respectively expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

For MSKC & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S



Ojas Joshi
Membership No.: 109752
UDIN: 24109752BKILPN1537



Place: Mumbai
Date: October 28, 2024

Unaudited Statement of Standalone Financial Results for the quarter and six months ended September 30, 2024

(All amounts in Millions, unless otherwise stated)

Particulars	Quarter ended		Six Months ended		Year ended	
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Income						
a) Revenue from operations	1,855.70	1,238.87	1,656.18	3,094.57	2,841.08	5,673.32
b) Other income	5.24	12.01	11.65	17.25	21.05	46.12
Total income	1,860.94	1,250.88	1,667.83	3,111.82	2,862.13	5,719.44
2 Expenses						
(a) Cost of materials consumed	25.11	46.92	29.32	72.03	77.27	167.56
(b) Purchases of stock-in-trade	770.16	373.32	750.10	1,143.48	1,227.89	2,363.57
(c) Changes in inventories of finished goods and stock-in-trade	38.58	92.18	(75.99)	130.76	(82.85)	(118.40)
(d) Employee benefits expense	73.84	80.31	79.02	154.15	169.92	315.19
(e) Finance costs	63.04	60.81	56.27	123.85	109.99	240.57
(f) Depreciation and amortization expense	165.02	154.34	153.94	319.36	299.02	622.25
(g) Other expenses	371.63	312.48	305.44	684.11	578.05	1,340.11
Total expenses	1,507.38	1,120.36	1,298.10	2,627.74	2,379.29	4,930.85
3 Profit before tax	353.56	130.52	369.73	484.08	482.84	788.59
4 Tax expense						
Current tax	149.84	32.78	151.25	182.62	178.55	265.87
Excess provision of income tax in relation to earlier years	-	-	-	-	(4.46)	(4.88)
Deferred Tax charge/(credit)	(60.89)	0.04	(61.25)	(60.85)	(56.72)	(64.02)
Total tax expense	88.95	32.82	90.00	121.77	117.37	196.97
5 Net profit after tax	264.61	97.70	279.73	362.31	365.47	591.62
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	(1.11)	0.58	(0.33)	(0.53)	(1.35)	(0.55)
Tax related to above item	0.28	(0.15)	0.08	0.13	0.34	0.14
	(0.83)	0.43	(0.25)	(0.40)	(1.01)	(0.41)
Total other comprehensive income (net of tax)	(0.83)	0.43	(0.25)	(0.40)	(1.01)	(0.41)
7 Total comprehensive income	263.78	98.13	279.48	361.91	364.46	591.21
8 Paid-up equity share capital (face value ₹ 2 per share)	129.93	129.08	128.6	129.93	128.60	128.96
9 Other Equity						3,287.44
10 Earning per share (face value ₹ 2 per share) (not annualised)						
a) Basic in ₹	4.10	1.52	4.35	5.62	5.68	9.20
b) Diluted in ₹	4.10	1.52	4.35	5.63	5.68	9.19





CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
Plot No. B, 8, MIDC Central Road, Marol MIDC,
Andheri (E), Mumbai - 400093. INDIA
Tel. No.: +91 22 6141 7200
Email: helpdesk@mufti.in
Website: Corporate: www.credobrand.in
Ecommerce: www.muftijeans.in
CIN: L18101MH1999PLC119669

Notes:

- 1 The Standalone Financial Results for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on October 28, 2024. The Statutory Auditors have conducted limited review on these Standalone Financial Results.
- 2 The Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2024 and Unaudited Statement of Standalone Cash Flow Statement for the period ended September 30, 2024 is annexed.
- 4 During the quarter ended September 30, 2024, the Company has allotted an aggregate of 4,23,583 Equity Shares of Rs. 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 5 Subsequent to the quarter ended September 30, 2024, the Company has allotted an aggregate of 1,41,000 Equity Shares of Rs. 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
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Pursuant to Section 28(3) and other applicable provisions of the Companies Act, 2013, all expenses (except listing fees) incurred in connection with IPO, would be borne by the Selling Shareholders. The Company has set aside Rs. 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of Rs. 30.50 million is lying in the escrow account.
- 7 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely retailing of men's casual wear.
- 8 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 9 These financial results are available on the website of the Company viz. www.credobrand.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

Place: Mumbai
Date: October 28, 2024



For Credo Brands Marketing Limited

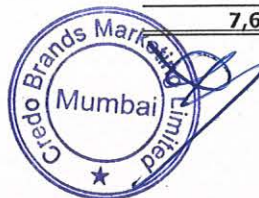

Kamal Khushlani
Chairman and Managing Director
DIN: 00638929



Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2024

(All amounts in Millions, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	786.93	772.34
(b) Right of use assets	2,093.46	2,014.98
(c) Capital work-in-progress	-	8.34
(d) Investment Property	16.09	16.28
(e) Other Intangible assets	1.51	2.25
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	188.42	157.68
(g) Deferred tax assets (net)	327.62	266.68
(h) Non-current tax assets	5.49	5.49
(i) Other non-current assets	132.27	188.29
Total non-current assets	3,551.79	3,432.33
2 Current assets		
(a) Inventories	1,109.14	1,249.39
(b) Financial assets		
(i) Trade receivables	2,689.81	2,122.15
(ii) Cash and cash equivalents	9.38	16.48
(iii) Bank Balance other than (ii) above	8.34	8.29
(iv) Other financial assets	51.41	86.26
(c) Other current assets	202.55	183.82
Total current assets	4,070.63	3,666.39
Total assets	7,622.42	7,098.72
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	129.93	128.96
(b) Other equity	3,634.66	3,287.44
Total equity	3,764.59	3,416.40
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.17	48.46
(ii) Lease liabilities	1,905.49	1,814.16
(iii) Other financial liabilities	404.76	398.98
(b) Provisions	40.33	40.19
Total non-current liabilities	2,380.75	2,301.79
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	162.98	326.89
(ii) Lease Liabilities	360.36	342.28
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	95.32	94.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	161.79	131.61
(iv) Other financial liabilities	7.18	23.72
(b) Provisions	36.02	48.72
(c) Current tax liabilities (net)	62.63	5.43
(d) Other current liabilities	590.80	407.79
Total current liabilities	1,477.08	1,380.53
Total liabilities	3,857.83	3,682.32
Total equity and liabilities	7,622.42	7,098.72



Unaudited Statement of Standalone Cash flows for the six months ended September 30, 2024

Particulars	(All amounts in Millions, unless otherwise stated)	
	Six Months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	484.08	482.90
Adjustments for :		
Depreciation and amortization expenses	319.36	299.02
Interest income on financial assets	(8.46)	(6.28)
Rental income on investment property	(2.34)	(2.22)
Finance cost	113.01	98.70
Loss on property, plant and equipment sold / scrapped / written off	(0.37)	0.05
Allowance for expected credit loss and doubtful deposits	2.06	4.96
Gain on termination of leases (Net)	2.41	(4.54)
Share based payments to employees	3.66	1.58
Sundry balances written back	(0.05)	-
Operating cash flows before working capital changes	913.36	874.17
Working capital adjustments :		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
Decrease / (Increase) in inventories	140.25	(81.01)
(Increase) in trade receivables	(569.72)	(877.96)
Decrease / (Increase) in other financial assets	11.20	(1.15)
(Increase) in other current assets	(18.73)	(74.69)
Decrease in non-current assets	68.43	5.82
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Increase / (Decrease) in trade payables	31.45	(52.67)
Increase in other current liabilities	180.21	270.49
Increase / (Decrease) in other financial liabilities	21.28	(10.41)
(Decrease) / Increase in provisions	(13.09)	10.76
Cash generated from operations	764.64	63.35
Less: Income tax paid (net)	(125.00)	(117.16)
Net cash generated from operating activities (A)	639.64	(53.81)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(133.89)	(139.95)
Proceeds from Sale of property, plant and equipment and other intangible assets	0.96	1.14
In demand deposit accounts - Having maturity more than 3 months - placed	-	(0.10)
In demand deposit accounts - Having maturity more than 3 months - matured	-	4.21
Interest income on financial assets	1.31	0.06
Rental income on investment property	2.33	2.22
Net cash used in investing activities (B)	(129.29)	(132.42)
C. Cash flows from financing activities		
Repayment of Long term borrowings	(18.16)	(16.62)
(Repayment of) / Proceeds from Short term borrowings (net)	(164.04)	396.79
Proceeds from issue of shares under employee stock options scheme	15.17	-
Proceeds from share application money	2.51	-
Repayment of lease liabilities	(302.36)	(243.82)
Interest paid	(18.09)	(20.33)
Dividend paid	(32.48)	-
Net cash used in financing activities (C)	(517.45)	116.02
Net decrease in cash and cash equivalents (A)+(B)+(C)	(7.10)	(70.21)
Cash and cash equivalent at the beginning of the period	16.48	77.09
Cash and cash equivalents at the end of the period	9.38	6.88